

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>YALE NEW HAVEN HEALTH SYSTEM PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>YALE NEW HAVEN HEALTH SERVICES CORPORATION</u></p> <p><u>20 YORK STREET</u> <u>NEW HAVEN, CT 06504-3220</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1957</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>22-2529464</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>203-863-3150</u></p> <p><b>2d</b> Business code (see instructions) <u>622000</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/14/2025	BENJAMIN TUDOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	5149
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	869
	<b>6a(2)</b>	753
	<b>6b</b>	2547
	<b>6c</b>	1482
	<b>6d</b>	4782
	<b>6e</b>	252
	<b>6f</b>	5034
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>YALE NEW HAVEN HEALTH SYSTEM PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>YALE NEW HAVEN HEALTH SERVICES CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2529464</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>385759249</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>424335174</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>2703</u>	<u>284557654</u>
	<b>b</b> For terminated vested participants .....	<u>1577</u>	<u>82092402</u>
	<b>c</b> For active participants .....	<u>869</u>	<u>57090599</u>
	<b>d</b> Total .....	<u>5149</u>	<u>423740655</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.17 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>2635000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>2635000</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>07/14/2025</u>
	<u>CRAIG MORGAN</u>	Date
	Type or print name of actuary	<u>23-06864</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>212-915-8888</u>
	<u>200 LIBERTY STREET, FLOOR 6</u>	Telephone number (including area code)
	<u>NEW YORK, NY 10281</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 2635000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	19901828		1822624	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 4457624
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 4457624
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 16754285
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 12296661
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

<b>A</b> Name of plan <u>YALE NEW HAVEN HEALTH SYSTEM PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>YALE NEW HAVEN HEALTH SERVICES CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2529464</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: MASTER PENSION TRUST

**b** Name of sponsor of entity listed in (a): YALE-NEW HAVEN HEALTH SYSTEM

<b>c</b> EIN-PN <u>47-2049187-001</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>432264185</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>YALE NEW HAVEN HEALTH SYSTEM PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>YALE NEW HAVEN HEALTH SERVICES CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2529464</b>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	376970609	432264185
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)		
(2) Employer real property .....	1d(2)		
e Buildings and other property used in plan operation .....	1e		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	376970609	432264185
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k		
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	376970609	432264185

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	27500000	
(B) Participants .....	2a(1)(B)		
(C) Others (including rollovers) .....	2a(1)(C)		
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		27500000
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		62531094
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		90031094

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	31943083	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		31943083
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	924808	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
(7) Actuarial fees.....	<b>2i(7)</b>		
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	1869627	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2794435
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		34737518

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		55293576
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 540524.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

<b>A</b> Name of plan <u>YALE NEW HAVEN HEALTH SYSTEM PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>YALE NEW HAVEN HEALTH SERVICES CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2529464</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5156038 94-1687665

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	16
--	---	----

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	6c	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 79.0 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 21.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

# **Yale New Haven Health System Pension Plan**

Financial Statements and  
Supplementary Information

September 30, 2024 and 2023

# Yale New Haven Health System Pension Plan

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September 30, 2024 and 2023

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## Independent Auditors' Report

To the Participants and Plan Administrator of  
Yale New Haven Health System Pension Plan

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Yale New Haven Health System Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended September 30, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the financial statements.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

*Baker Tilly US, LLP*

Iselin, New Jersey  
July 15, 2025

## Yale New Haven Health System Pension Plan

Statements of Net Assets Available for Benefits

September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments at fair value:		
Plan's interest in Yale-New Haven Health System Master Pension Trust investments	<u>\$ 432,264,185</u>	<u>\$ 376,970,609</u>
Total investments	<u>432,264,185</u>	<u>376,970,609</u>
Net assets available for benefits	<u><u>\$ 432,264,185</u></u>	<u><u>\$ 376,970,609</u></u>

See notes to financial statements

## Yale New Haven Health System Pension Plan

Statements of Changes in Net Assets Available for Benefits  
Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Plan's interest in Yale-New Haven Health System Master Pension Trust investment income	\$ 62,531,094	\$ 2,925,993
Nonmaster Trust Investment income:		
Net appreciation in fair value of investments	-	3,868,664
Interest and dividends	-	1,455
Total Nonmaster Trust investment income	-	3,870,119
Total investment income	62,531,094	6,796,112
Employer contributions	27,500,000	-
Total additions	90,031,094	6,796,112
<b>Deductions</b>		
Benefits paid to participants	31,943,083	28,579,813
Administrative and investment expenses	2,794,435	2,403,323
Total deductions	34,737,518	30,983,136
Net increase (decrease) in net assets before transfers	55,293,576	(24,187,024)
<b>Transfers</b>		
Transfer from Retirement Plan for Employees of Bridgeport Hospital	-	169,605,644
Net increase	55,293,576	145,418,620
<b>Net Assets Available for Benefits</b>		
Beginning of year	376,970,609	231,551,989
End of year	<u>\$ 432,264,185</u>	<u>\$ 376,970,609</u>

See notes to financial statements

# Yale New Haven Health System Pension Plan

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Notes to Financial Statements  
September 30, 2024 and 2023

## 1. Description of the Plan

The following description of the Yale New Haven Health System Pension Plan (formerly Retirement Plan for Employees of Greenwich Hospital) (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

### General

The Plan, established January 1, 1957 and restated effective October 1, 1997, is a noncontributory defined benefit pension plan covering substantially all employees of Greenwich Hospital. The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 (ERISA).

The Plan's Retirement Committee has overall responsibility for the operation and administration of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Retirement Committee.

Effective as of December 31, 2006, the Plan was amended to freeze benefits for all active participants who had not attained age 50 and completed five years of vesting service as of that date. Future retirement benefits are provided through a defined contribution plan (Greenwich Hospital Retirement and Savings Plan) for those employees affected by the freeze. Prior to September 30, 2018, employees who were age 50 or older with at least five years of service as of December 31, 2006 (Formerly Grandfathered Pension Plan Members) continue to accumulate benefits under the defined benefit plan and do not receive matching contributions based on 403(b) deferrals and service weighted contributions in the defined contribution plan.

On March 29, 2018, the Board of Trustees approved a resolution to cease benefit accruals under the Plan with respect to all Formerly Grandfathered Pension Plan Members as of September 30, 2018. The Plan was amended effective October 1, 2018, so that the Formerly Grandfathered Pension Plan Members would be eligible for Employer matching contributions and Employer service weighted contributions, including years of credited service under the Greenwich Hospital Retirement and Savings Plan.

As of September 30, 2019, terminated vested participants with an account balance less than or equal to \$5,000 will receive an automatic distribution from the Plan.

On April 27, 2022, the Hospital's Board of Trustees resolved to merge the Plan with the Milford Hospital Pension Plan (Milford Plan), effective September 30, 2022, and the Retirement Plan for Employees of Bridgeport Hospital (BH Plan), effective December 31, 2022. The Plan, Milford Plan and BH Plan shared a common governance, oversight and administration structure including participation in the Yale-New Haven Health System Master Pension Trust. Effective October 1, 2022, the Plan's sponsorship transferred to Yale New Haven Health Services Corporation (YNHHSC) and the merged plan will be known as Yale New Haven Health System Pension Plan (the Plan).

On September 24, 2024, the Hospital's Board of Trustees resolved to merge the Plan with the Lawrence & Memorial Hospital Pension Plan (L+M Plan). Effective December 31, 2024, all the net assets of the L+M Plan will be transferred into the Merged Plan. The Plan and the Merged Plan shared a common governance, oversight and administration structure including participation in the Yale-New Haven Health System Master Pension Trust. Following the plan merger, benefit payments will be provided under the Merged Plan. The Merged Plan will legally assume the accumulated plan benefit obligation of the Plan as of December 31, 2024. Subsequent to year end on December 31, 2024, \$100,895,729 was transferred into the Plan from the L+M Plan.

# Yale New Haven Health System Pension Plan

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Notes to Financial Statements  
September 30, 2024 and 2023

## Funding Policy

The Plan's funding policy is for YNHHS to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 YNHHS contributed contributions to meet or exceed the required minimum contributions. During 2023, YNHHS was not required to make a minimum contribution and did not make contributions to the Plan. Participant contributions are not permitted. The minimum funding requirements of ERISA were met for 2024 and 2023.

Although it has not expressed any intention to do so, YNHHS has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

## Pension Benefits

Eligibility - Prior to December 31, 2006, all employees became participants on the first day of the month next following the attainment of age 21 and the completion of one year of service.

Vesting - Effective December 31, 2006, all active participants were fully vested.

Credited Service - Beginning after October 1, 1975, each member receives one unit of credited service for each year of service.

Participants that meet the requirements noted above are entitled to pension benefits beginning at normal retirement age (65) and cease coincident with the participant's death unless a married participant chose a Joint and Survivor Retirement Pension. Pension benefits are 1-1/2% of the participant's final annual compensation, multiplied by the participant's units of credited service plus the excess (if any) of the participant's compensation over the then corresponding social security wage base for each of those five consecutive plan years included in the determination of the participant's final annual compensation. The sum of any such excesses shall be divided by five and the resulting quotient shall be multiplied by 1/4% times the participant's credited service.

## Death and Disability Benefits

The Plan does not provide for death or disability benefits.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

### Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

### Payment of Benefits

Benefit payments to participants are recorded upon distribution.

# Yale New Haven Health System Pension Plan

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Notes to Financial Statements  
September 30, 2024 and 2023

## Administrative Expenses

The Plan's expenses are paid out of the trust assets as provided by the plan document. Expenses that are paid directly by YNHHS are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in the Yale-New Haven Health System Master Pension Trust investment income or net appreciation in fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

## Investment Valuation and Income Recognition

The Plan participates in the Yale-New Haven Health System Master Pension Trust (YNHHS MPT or Master Trust). See Note 4 for reference to the Master Trust and Note 5 for a discussion of fair value measurements. The Master Trust allows for any entity that becomes part of the Yale-New Haven Health System, with proper approval, to participate in the trust. Each participating plan has an allocated interest in the Master Trust.

The Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions to the Master Trust and allocated investment income, less allocated administrative expenses, and actual benefit payments to participants. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan. The underlying investments of the Master Trust are stated at fair value.

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or the liability.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year. The investment income of the Master Trust is reported in the Plan's interest in Yale-New Haven Health System Master Pension Trust investment income line of the Statements of Changes in Net Assets Available for Benefits.

The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the trustee.

## Recent Regulatory Updates

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended September 30, 2024, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

## Reclassifications

Certain reclassifications have been made to year ended September 30, 2023 balances previously reported in the financial statements in order to conform to the year ended September 30, 2024 presentation.

## Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through July 15, 2025, the date the financial statements were available to be issued.

## Yale New Haven Health System Pension Plan

Notes to Financial Statements  
September 30, 2024 and 2023

### 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances such as retirement, death, disability and termination of employment are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary as and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The pre-merger significant actuarial assumptions used in the valuation are described below.

The actuarial present value of accumulated plan benefits as of October 1, 2023 is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 283,497,892
Other participants	<u>143,484,266</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 426,982,158</u>

The changes in the actuarial present value of the accumulated plan benefits for the year ended September 30, 2023 are summarized as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	\$ 264,138,127
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	11,924,867
Benefits paid*	(31,406,813)
Assumption changes	(12,170,494)
Transfer from Bridgeport Plan due to December 31, 2022 merger	175,168,038
Actuarial losses	<u>19,328,433</u>
Actuarial present value of accumulated plan benefits, at end of year	<u>\$ 426,982,158</u>

\*Benefits paid included in the table above include payments made for the BH Plan which merged with the Plan effective December 31, 2022

Significant assumptions underlying the actuarial computations are as follows:

Discount rate	5.10% for October 1, 2023
Mortality	Pri-2012 Mortality Tables with MP-2019 Scale applied on a generational basis for October 1, 2023

## Yale New Haven Health System Pension Plan

Notes to Financial Statements  
September 30, 2024 and 2023

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The increase in the discount rate from 4.80% in 2022 to 5.10% in 2023 resulted in a decrease of \$12,170,494 in the actuarial present value of accumulated plan benefits for the year ended September 30, 2023. The merger of the Bridgeport Plan into the Plan on December 31, 2022 resulted in an increase of \$175,168,038 in actuarial present value of accumulated benefits for the year ended September 30, 2023.

#### 4. Undivided Interest in Yale-New Haven Health System Master Trust

A portion of the Plan's investments is in the Master Trust, which was established for the investment of assets of the Plan and several other sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust.

As of September 30, 2024 and 2023, the Plan has an undivided interest in the net assets of the Master Trust of approximately 40.20% and 38.58%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the amount of the time the Plan's assets were invested in the Master Trust.

The following tables present the net assets of the Master Trust and the Plan's undivided interest as of September 30, 2024 and 2023:

	2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments:		
Money market funds	\$ 11,303,664	\$ 4,936,833
U.S. equity securities	38,537,470	17,980,316
International equity securities	42,918,477	20,024,350
Fixed income, U.S. government	301,310,796	114,431,363
Fixed income, Corporate debt	371,938,891	227,947,946
Commodities	16,332,087	-
Hedge funds, absolute return	142,890,950	27,675,963
Hedge funds, long/short equity	38,011,882	7,362,366
Hedge funds, long-only equity	13,118,511	7,716,736
Private equity	56,959,308	4,183,182
Real estate	42,044,138	5,130
	<u>\$ 1,075,366,174</u>	<u>\$ 432,264,185</u>

## Yale New Haven Health System Pension Plan

Notes to Financial Statements  
September 30, 2024 and 2023

	<b>2023</b>	
	<b>Master Trust Balances</b>	<b>Plan's Interest in Master Trust Balances</b>
Investments:		
Money market funds	\$ 18,931,638	\$ 6,119,119
U.S. equity securities	74,409,554	11,413,111
International equity securities	99,726,387	15,296,265
Fixed income, U.S. government	148,187,322	89,523,156
Fixed income, Corporate debt	291,055,122	206,780,842
Commodities	12,844,631	-
Hedge funds, absolute return	145,039,351	25,033,562
Hedge funds, long/short equity	46,500,883	8,025,979
Hedge funds, long-only equity	46,766,299	10,338,886
Private equity	55,193,119	4,415,045
Real estate	38,540,150	24,644
	<u>\$ 977,194,456</u>	<u>\$ 376,970,609</u>
Total net assets		

The following is a summary of changes in the YNHHS MPT's net assets for the years ended September 30, 2024 and 2023:

	<b>2024</b>	<b>2023</b>
Investment income:		
Net appreciation in fair value of investments	\$ 112,623,715	\$ 45,787,912
Interest and dividends	25,207,716	23,315,309
	<u>137,831,431</u>	<u>69,103,221</u>
Net investment income of the Master Trust		
Net transfers	(10,000)	51,210,973
Contributions	35,000,000	-
Benefits paid to participants	(65,710,322)	(75,024,330)
Administrative and investment expenses	(8,939,391)	(9,087,992)
	<u>98,171,718</u>	<u>36,201,872</u>
Increase in net assets		
Net assets, beginning of period	<u>977,194,456</u>	<u>940,992,584</u>
Net assets, end of period	<u>\$ 1,075,366,174</u>	<u>\$ 977,194,456</u>
Plan's interest in Master Trust investment income	<u>\$ 62,531,094</u>	<u>\$ 2,925,993</u>

Refer to Note 5 for a description of the valuation methodologies used.

# Yale New Haven Health System Pension Plan

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Notes to Financial Statements  
September 30, 2024 and 2023

## 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

Money market funds are valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

Investments in equity securities with readily determinable fair values and investments in debt securities are measured at fair value (quoted market prices).

Alternative investments consist of investments in private equity, some equity securities, hedge funds, commodities and real assets. Individual investment holdings within the alternative investments may include investments in both nonmarketable and market traded securities. Alternative investments are valued using the net asset values per share of each alternative investment as the practical expedient. Net asset values of these investments are provided by the investment managers or general partner primarily based on financial data derived from the underlying securities and other financial instruments and other estimates that require varying degrees of judgment.

The investments may indirectly expose the Plan to securities lending, short sales of securities and trading in futures and forwards contracts, options, swap contracts and other derivative products. While these financial instruments may contain varying degrees of risk, the Plan's risk with respect to such transactions is limited to its capital balance in each investment. The financial statements of the investees are audited annually by independent auditors.

## Yale New Haven Health System Pension Plan

Notes to Financial Statements  
September 30, 2024 and 2023

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of September 30, 2024 and 2023:

<b>Assets at Fair Value as of September 30, 2024</b>			
	<b>Investments Measured at Net Asset Value (a)</b>	<b>Level 1</b>	<b>Total</b>
Money market funds	\$ -	\$ 11,303,664	\$ 11,303,664
U.S. equity securities	-	38,537,470	38,537,470
International equity securities	32,541,473	10,377,004	42,918,477
Fixed income, U.S. government	-	301,310,796	301,310,796
Fixed income, Corporate debt	-	371,938,891	371,938,891
Commodities	16,332,087	-	16,332,087
Hedge funds, absolute return	142,890,950	-	142,890,950
Hedge funds, long/short equity	38,011,882	-	38,011,882
Hedge funds, long-only equity	13,118,511	-	13,118,511
Private equity	56,959,308	-	56,959,308
Real estate	42,044,138	-	42,044,138
<b>Total</b>	<b>\$ 341,898,349</b>	<b>\$ 733,467,825</b>	<b>\$ 1,075,366,174</b>

<b>Assets at Fair Value as of September 30, 2023</b>			
	<b>Investments Measured at Net Asset Value (a)</b>	<b>Level 1</b>	<b>Total</b>
Money market funds	\$ -	\$ 18,931,638	\$ 18,931,638
U.S. equity securities	-	74,409,554	74,409,554
International equity securities	75,780,878	23,945,509	99,726,387
Fixed income, U.S. government	-	148,187,322	148,187,322
Fixed income, Corporate debt	-	291,055,122	291,055,122
Commodities	12,844,631	-	12,844,631
Hedge funds, absolute return	145,039,351	-	145,039,351
Hedge funds, long/short equity	46,500,883	-	46,500,883
Hedge funds, long-only equity	35,505,345	11,260,954	46,766,299
Private equity	55,193,119	-	55,193,119
Real estate	38,540,150	-	38,540,150
<b>Total</b>	<b>\$ 409,404,357</b>	<b>\$ 567,790,099</b>	<b>\$ 977,194,456</b>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in Note 4 (Master Trust investments).

## Yale New Haven Health System Pension Plan

Notes to Financial Statements  
September 30, 2024 and 2023

### Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments measured at fair value based on NAV per share as of September 30, 2024 and 2023, respectively.

September 30, 2024					
Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period		
Master Trust Investments:					
International equities (a)	\$ 32,541,473	\$ -	Monthly/ Quarterly/Annual	1-30 days	
Commodities (b)	16,332,087	4,109,457	None	None	
Hedge funds, absolute return (c)	142,890,950	-	Monthly/ Quarterly/Annual	45-90 days	
Hedge funds, long/short equity (d)	38,011,882	-	Monthly/Quarterly	30-180 days	
Hedge funds, long-only equity (e)	13,118,511	-	Quarterly/Annual	5-180 days	
Private equity (f)	56,959,308	30,279,194	N/A	N/A	
Real estate (g)	42,044,138	20,253,099	None	None	
September 30, 2023					
Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period		
Master Trust Investments:					
International equities (a)	\$ 75,780,878	\$ -	Daily/Monthly/ Quarterly	1-30 days	
Commodities (b)	12,844,631	7,483,135	None	None	
Hedge funds, absolute return (c)	145,039,351	-	Monthly/ Quarterly/Annual	45-90 days	
Hedge funds, long/short equity (d)	46,500,883	-	Monthly/Quarterly	30-180 days	
Hedge funds, long-only equity (e)	35,505,345	-	Monthly/Annual	180 days	
Private equity (f)	55,193,119	29,204,741	N/A	N/A	
Real estate (g)	38,540,150	23,199,740	None	None	

(a) Master Trust - International equities

The Master Trust entered into a subscription agreement with Trinity Street Commingled EAFE Equity Fund, L.P. The objective is to achieve long-term capital appreciation by investing primarily in long positions in publicly traded mid-to large-capitalization companies on an international basis. The Master Trust can redeem from the fund monthly with 30 days' notice.

The Master Trust entered into a subscription agreement with Highclere International Investors Smid Fund on March 1, 2019. The objective is to achieve long-term growth by investing in a diversified portfolio of small and mid-capitalization equity securities in companies that are located outside of the U.S. and Canada. The Master Trust can redeem from the fund monthly with 10 days' notice. The Plan fully redeemed its investment in 2024.

## Yale New Haven Health System Pension Plan

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Notes to Financial Statements  
September 30, 2024 and 2023

The Master Trust entered into a subscription agreement with Doddington Emerging Fund LLC on June 1, 2019. The fund's objective is to achieve over the long-term a total return in excess of that of the MSCI Emerging Markets Index through investment in a concentrated portfolio of equity securities of companies primarily located in emerging markets and those markets where the company concerned is overwhelmingly an emerging market-related company. The Master Trust and can redeem monthly with five days' notice. The Plan fully redeemed its investment in 2024.

The Master Trust entered into a subscription agreement with Silchester International Equity Group in June 2019. The investment objective of the fund is to provide for the collective investment and reinvestment of certain assets principally investing in a diversified portfolio of equity securities of companies ordinarily incorporated in any country other than the United States. The Master Trust can redeem monthly from the fund with 10 days' notice.

The Master Trust entered into a subscription agreement with Skerryvore Global Emerging Markets Equity Fund L.P. on March 9, 2021. The fund's objective is to outperform the MSCI Emerging Markets Index. The Master Trust can redeem monthly from the fund with 10 business days redemption notice.

The Master Trust entered into a subscription agreement with Stillbrook Capital on November 1, 2022. The fund's objective is to outperform the MSCI China All Shares Index. The Master Trust can redeem up to 25% of the balance every quarter after a 1-year soft lock-up.

The Master Trust entered into a subscription agreement with Sixteenth Street Asian Gems Fund in April 2024. The fund's objective is to achieve long-term capital appreciation by investing in a concentrated portfolio of great businesses across various markets with a focus on South and Southeast Asia. The Master Trust can redeem up to 50% of the balance every year after a 2-year lock-up.

### (b) Master Trusts - Commodities

The Master Trust entered into a subscription agreement in March 2019 with Merit Energy Partners K, L.P. The fund's objective is to acquire, operate and develop mature, producing oil and gas assets. The subscription agreement calls for an investment commitment of \$5,000,000. The fund has a 15-year term with a nine-year investment period. The Master Trust has an unfunded commitment of \$1,298,315 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Solum Partners Fund II-A, L.P. in December 2021. This fund will invest in a portfolio of agricultural-based assets primarily located in North America, South America, Western Europe, Australia and New Zealand. The partnership has a five-year investment period and 10-year term, with up to two one-year extensions subject to Advisory Board approval. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of \$2,022,699 as of September 30, 2024.

The investment purchase agreement with Merit Energy Partners G L.P. was transferred into the Master Trust in December 2022. The partnership was created to manage the remaining, original uncalled commitments of Merit Energy Partners E-1 and F-1, L.P.s. The agreement calls for an investment commitment from the Plan of \$8,600,000. The partnership had a term of 15 years and a call period of six years. The fees are 1.25% on invested capital. Distributions are made annually from available funds generated by the partnership in the following order (1) to the limited partners until their capital balance is reduced to zero; (2) to the general partner until its capital balance is zero; (3) to both the limited and general partners in proportion to relative capital accounts. The Plan has fully funded its subscription amount.

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The Master Trust entered into a subscription agreement with HitecVision in July 2022 for a \$4,655,475 initial investment. The Fund makes investments in companies focused on the energy transition and decarbonization effort, with a geographical focus on the Nordics and the North Sea Region. The term of the fund is 10 years, with two one-year extensions possible with Limited Partner Advisory Committee approval. The investment period is five years. The Master Trust has an unfunded commitment of \$788,443 as of September 30, 2024.

### (c) Master Trust - Hedge funds, absolute return

The Master Trust entered into a subscription agreement with Rivulet Capital Offshore Fund Ltd. in February 2019. The fund attempts to generate attractive risk adjusted absolute returns by opportunistically investing in actively traded corporate equity and debt of consumer related companies. The Master Trust can redeem quarterly from the fund with 90 days' notice.

The Master Trust entered into a subscription agreement with HG Vora Special Opportunities Fund, Ltd. in February 2019. The fund attempts to generate attractive risk adjusted absolute returns by opportunistically investing in actively traded corporate equity and debt of consumer related companies. The Master Trust can redeem quarterly from the fund with 90 days' notice.

The Master Trust entered into a subscription agreement with Farallon Capital Offshore, L.P. in February 2016. The fund seeks superior risk adjusted returns through market cycles by focusing on capital appreciation, pursuing fundamental, bottom-up investing, employing niche expertise in corporate events, being a provider of liquidity and dynamically allocating across sectors and geographies. The Master Trust can redeem annually from the fund with 45 days' notice.

The Master Trust entered into a subscription agreement with Pentwater Event Fund, Ltd. in February 2016. The fund aims to identify opportunities to generate superior investment returns and to employ strategies with lower correlation to the market in order to limit downside risk and volatility. The Master Trust can redeem monthly from the fund with 90 days' notice.

The Master Trust entered into a subscription agreement with King Street Capital, Ltd. (the Fund) in February 2019. The Fund attempts to produce attractive, long-term risk-adjusted returns throughout the market cycle while preserving capital and minimizing volatility. The Fund's primary focus is on global long/short credit and event-driven opportunities. The Master Trust can redeem quarterly from the Fund with 65 days' notice.

The Master Trust entered into a subscription agreement with Diameter Offshore Fund, L.P. The fund's objective is to earn superior risk and liquidity-adjusted returns by investing long and short primarily in the credit markets. The Master Trust can redeem from the fund on a quarterly basis with 90 days' notice. The fund has a 12.5% investor level gate.

The Master Trust entered into a subscription agreement with SurgoCap Offshore Fund, L.P. in May 2023. The fund's objective is to earn superior risk and liquidity-adjusted returns by investing long and short primarily in the public markets. The Master Trust can redeem from the fund on a quarterly basis with 65 days' notice. The fund has a 25% investor level gate.

### (d) Master Trust - Hedge funds, long/short equity

The Master Trust entered into a subscription agreement with Aleutian Fund Ltd. managed by Alyeska Investment Group in February 2016. The fund's investment objective is to generate long-term capital appreciation using a multi-manager approach to implement a market-neutral, long-short equity portfolio. The Master Trust can redeem monthly from the fund with 90 days' notice.

The Master Trust entered into a subscription agreement with MW Eureka Fund managed by Marshall Wace Funds plc in February 2016. The fund seeks to maximize risk adjusted returns by dynamically allocating capital to diverse, global alpha streams by combining fundamental long/short and quantitative driven strategies. The Master Trust can redeem monthly from the fund with 30 days' notice.

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The Master Trust entered into a subscription agreement with Pelham Long/Short Fund, Ltd. in March 2016. The fund focuses on identifying European small to mid-cap investment ideas that aims to take advantage of the ongoing restructuring in continental Europe. The Master Trust can redeem quarterly from the fund with 180 days' notice. The Plan fully redeemed its investment in 2023.

The Master Trust entered into a subscription agreement with Freshford Partners, L.P. in March 2016. The fund focuses on identifying European small to mid-cap investment ideas that aims to take advantage of the ongoing restructuring in continental Europe. The Master Trust can redeem quarterly from the fund with 180 days' notice.

### (e) Master Trust - Hedge funds, long-only equity

The Master Trust entered into a subscription agreement with First Eagle Global Value Fund, L.P. The fund's objective is to achieve long-term capital appreciation via investing in a range of asset classes from global markets and avoiding a permanent impairment of capital. The Master Trust can redeem from the fund monthly with five days' notice. The Plan fully redeemed its investment in 2024.

The Master Trust entered into a subscription agreement with Discerene Diakrisis Fund, L.P. in June 2023. The fund's objective is to achieve long-term capital appreciation via investing in global equity markets and avoiding a permanent impairment of capital. The Master Trust can redeem from the fund annually with 180 days' notice. The fund has a 1/3 investor level gate.

The Master Trust entered into a subscription agreement with SRS Long Opportunities LP in June 2024. The fund's objective is to deliver superior relative returns by conducting extensive fundamental research and employing a disciplined investment process in the implementation of a global long equity strategy. The Master Trust can redeem 25% from the fund quarterly with 60 days' notice.

### (f) Master Trust - Private equity

The Master Trust entered into a subscription agreement with Genstar Capital Partners IX, L.P. in February 2019. The subscription calls for an investment commitment of \$4,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring middle market businesses in its core verticals: financial services, software, industrial technology and healthcare. The partnership has a 10-year term with a six-year investment period. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$551,148 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Great Hill Equity Partners VII in February 2019. The Company invests in education, finance, healthcare, information technology, consumer internet, digital media, e-commerce, consumer and software industries. The subscription calls for an investment commitment of \$5,000,000 over a period as determined by the investment manager. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$126,133 as of September 30, 2024.

The Master Trust entered into a subscription agreement with K5 Capital Partners on July 23, 2020. The subscription calls for an investment commitment of \$5,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring lower middle market enterprise software companies. The partnership has a ten-year term with up to three one-year extensions. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of \$1,542,599 as of September 30, 2024.

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The Master Trust entered into a subscription agreement with Tribeca Venture Partners III on May 17, 2021. The company invests in venture capital technology companies based in New York City and the surrounding tristate area (New York, New Jersey and Connecticut). The subscription calls for an investment commitment of \$2,500,000 over a period as determined by the investment manager. The partnership has a 10-year term with up to two one-year extensions. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$1,135,803 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Upfront VII on April 14, 2021. The company invests in venture capital companies in various industries including enterprise software, consumer and digital media. The partnership has a ten-year term with up to two one-year extensions subject to Advisory Board approval. The subscription calls for an investment commitment of \$2,500,000 over a period as determined by the investment manager. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$1,366,471 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Genstar Capital Partners X, L.P. in March 2021. The subscription calls for an investment commitment of \$2,750,000 over a period as determined by the investment manager. The partnership focuses on acquiring middle market businesses in its core verticals: financial services, software, industrial technology, and healthcare. The partnership has a 10-year term with two one-year extensions with consent of the Advisory Board. The fund has a six-year investment period. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$146,492 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Lead Edge Capital VI in February 2022. The subscription calls for an investment commitment of \$5,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring early-stage businesses in its core verticals: financial services, software, industrial technology and healthcare. The partnership has a 10-year term with a five-year investment period. The fund can have two one-year extensions with consent from the Limited Partner Advisory Committee. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$2,375,077 as of September 30, 2024.

The Master Trust entered into a subscription agreement with LRVHealth II, L.P. in February 2022. The subscription calls for an investment commitment of \$5,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring early-stage businesses in its core verticals of software and healthcare. The partnership has a 10-year term with a six-year investment period, with two one-year extensions possible with consent of the Limited Partner Advisory Committee. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$3,450,000 as of September 30, 2024.

The subscription agreement with Deerfield Private Design International II, Ltd. was transferred into the Master Trust in October 2022. The subscription agreement calls for an investment commitment of \$5,000,000 for a seven-year period. The Master Trust has fully funded its commitment as of September 30, 2021. Capital calls will occur in years one through four and in years five through seven the fund will make distributions. There are certain restrictions on the withdrawals of capital. During 2024, the Master Trust did not make any withdrawals. Capital calls will be funded through the liquidation of assets held by Deerfield International Limited. The investment objective of the fund is to seek capital appreciation primarily through privately negotiated investments in publicly traded and privately held companies in the healthcare industry.

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The subscription agreement with Deerfield Private Design Fund III, L.P. was transferred into the Master Trust in October 2022. The subscription agreement calls for an investment commitment of \$4,000,000 over a four-year period. There are certain restrictions on the withdrawals of capital. The Master Trust has funded approximately \$3,420,000 of its subscription amount as of September 30, 2024. The unfunded commitment was \$1,626,575 as of September 30, 2024. The Plan has the objective of the partnership is to seek significant returns through long-term capital appreciation, by making, holding, and disposing of privately negotiated instruments related to domestic and foreign privately held and publicly traded healthcare companies.

The subscription agreement with Fortress Credit Opportunities Fund (B) L.P., a limited partnership was transferred into the Master Trust in October 2022. The subscription agreement called for an investment commitment of \$5,000,000. Capital is committed for a 10-year period with two one-year extensions at the discretion of the manager. Any return of capital is subject to being recalled during the commitment period. The unfunded commitment as of September 30, 2024 was \$226,819. The investment objective of the fund is to generate current income and long-term capital appreciation through investments in a range of distressed and undervalued credit investments primarily in North America, Western Europe and elsewhere on an opportunistic basis.

The partnership agreement with Mount Kellett Capital Partners II, L.P., a limited partnership was transferred into the Master Trust in October 2022. The subscription agreement calls for an investment commitment of \$3,000,000. The unfunded commitment as of September 30, 2024 was \$69,653. Capital is committed for a period of six years with two one-year extensions, at the discretion of the manager. There are certain restrictions on the withdrawals of capital. The underlying investment strategy of the fund is to focus on making opportunistic investments in debt and equity of private and public companies, bank loans and bonds, distressed and stressed investments, including control positions, single credits, portfolios of corporate loans, consumer receivables, mortgage loans, real estate and real estate related securities. The Master Trust redeemed all but \$136,426 of its investment in 2024.

The subscription agreement with K4 Capital Advisors was transferred into the Master Trust in December 2022. The subscription calls for an investment commitment of \$5,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring lower middle market enterprise software companies. The partnership has a 10-year term with a five-year investment period. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of \$1,202,156 as of September 30, 2024.

The subscription agreement with Park Street Capital Private Equity Fund X, L.P. was transferred into the Master Trust in December 2022. The subscription calls for an investment commitment of \$4,700,000 over a period as determined by the investment manager. The partnership aims to generate long-term returns greater than those available through traditional private equity investing. The partnership will pursue this objective through a diversified portfolio of private equity or equity-oriented fund investments with select managers in the buyout, venture capital and capital restructuring sectors. The partnership is organized as a Delaware limited partnership and has a 12-year term. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Master Trust has an unfunded commitment of \$188,000 as of September 30, 2024.

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The subscription agreement with Park Street Capital Private Equity Fund XI, L.P. was transferred into the Master Trust in December 2022. The subscription calls for an investment commitment of \$7,000,000 over a period as determined by the investment manager. The partnership aims to generate long-term returns greater than those available through traditional private equity investing. The partnership will pursue this objective through a diversified portfolio of private equity or equity-oriented fund investments with select managers in the buyout, venture capital and capital restructuring sectors. The partnership is organized as a Delaware limited partnership and has a 12-year term. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Master Trust has an unfunded commitment of \$595,000 as of September 30, 2024.

The subscription agreement with RCP SOF II Feeder, L.P. was transferred into the Master Trust in December 2022. The subscription calls for an investment commitment of \$5,000,000 over a period as determined by the investment manager. The partnership focuses on purchasing interests and one-off positions in North American lower middle market buyout funds. The partnership has a 12-year term with a commitment period of four years. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Plan has fully funded its subscription amount as of November 30, 2019.

The subscription agreement with Freeman Spogli Equity Partners VIII, L.P. was transferred into the Master Trust in December 2022. The subscription calls for an investment commitment of \$7,000,000 over a period as determined by the investment manager. The partnership focuses on investing in consumer and distribution middle market businesses in North America. The partnership has a 10-year term with an investment period of five years. There are limited options for withdrawal of capital prior to the end of the term. The Master Trust has an unfunded commitment of \$1,025,870 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Ridge Ventures, L.P. in September 2022. The subscription calls for an investment commitment of \$5,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring early-stage businesses in its core verticals of software and healthcare. The partnership has a 10-year term with a six-year investment period, with two one-year extensions possible with consent of the Limited Partner Advisory Committee. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$3,125,000 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Great Hill Equity Partners VIII in January 2022. The company invests in Software, Digital Commerce, Financial Technology, Healthcare and Digital Infrastructure industries. The subscription calls for an investment commitment of \$10,000,000 over a period as determined by the investment manager. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$4,993,936 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Uncork Plus III, L.P. in March 2023. The company invests in the consumer brands & services, marketplaces & networks, fintech, frontier technology and B2B software & services within the technology sector. The subscription calls for an investment commitment of \$500,000 over a period as determined by the investment manager. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$220,758 as of September 30, 2024.

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The Master Trust entered into a subscription agreement with Uncork Capital VII, L.P. in March 2023. The company invests in the consumer brands & services, marketplaces & networks, fintech, frontier technology and B2B software & services within the technology sector. The subscription calls for an investment commitment of \$500,000 over a period as determined by the investment manager. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$285,000 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Genstar Capital Partners XI, L.P. in March 2023. The subscription calls for an investment commitment of \$2,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring middle market businesses in its core verticals: financial services, software, industrial technology, and healthcare. The partnership has a ten-year term with two one-year extensions with consent of the Advisory Board. The fund has a six-year investment period. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$1,950,820 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Clayton, Dubilier & Rice Fund XII, L.P. in December 2022. The subscription calls for an investment commitment of \$5,000,000 over a period as determined by the investment manager. The partnership seeks significant, long-term capital appreciation by primarily making control-oriented investments in equity, equity-related and other securities and obligations of businesses operating in North America and Western Europe, and also to make growth equity investments, Credit Investments and minority investments in private and publicly traded companies (including PIPEs (private investments in public equity)). The partnership has a ten-year term with three one-year extensions with consent of the Advisory Committee. The fund has a five-year investment period. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of \$4,075,884 as of September 30, 2024.

### (g) Master Trust - Real estate

The Master Trust entered into a subscription agreement with Shorenstein Realty Investors XII, L.P. in February 2019. The Master Trust agreed to make a commitment of \$5,000,000. The partnership makes investments in office buildings and mixed use projects with significant office components in the U.S. and on occasion will take on development projects. The partnership has a 15-year term. There are limited liquidity options. The Master Trust has an unfunded commitment of \$489,774 as of September 30, 2024.

The Master Trust entered into a subscription agreement with WHI Real Estate Partners V in October 2019. The subscription agreement calls for an investment commitment of \$5,000,000 over a period as determined by WHI Real Estate Partners. WHI Real Estate Partners specializes in repositioning middle-market real estate assets. The Plan has an unfunded commitment of \$1,095,311 as of September 30, 2024.

The Master Trust entered into a subscription agreement with AG Net Lease Realty IV in December 2019. The subscription agreement calls for an investment commitment of \$5,000,000 over a period as determined by AG Net Lease Realty. AG Net Lease Realty provides real estate sale-leaseback financing to less-than-investment grade owner-occupiers of corporate real estate. The Master Trust has an unfunded commitment of \$350,000 as of September 30, 2024.

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The Master Trust entered into a subscription agreement with DRA Growth and Income Fund X in May 2019. The subscription calls for an investment commitment of \$4,900,000 over a period determined by the investment manager. The partnership will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The partnership is organized as a Delaware limited partnership and has a 10-year term subject to two one-year extensions. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Master Trust. The Master Trust has an unfunded commitment of \$513,210 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Abacus Multi-Family Partners Fund V in 2020. This fund will invest in a portfolio of multi-family properties across the United States. The partnership has a three-year investment period and seven-year term, with up to two one-year extensions subject to Advisory Board approval. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of \$157,233 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Stonepeak Infrastructure Fund IV on February 4, 2021. The subscription agreement calls for an investment commitment of \$5,000,000 over a period as determined by the investment manager. The partnership will invest in a diversified portfolio of infrastructure assets (power, renewables, utilities, midstream, communications, water and transportation sectors) located in North America. The partnership is organized as a Delaware limited partnership and has a 12-year term subject to three additional one-year extensions. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of \$1,922,696 as of September 30, 2024.

The Master Trust entered into a subscription agreement with Panco in October 2021 for a \$6,000,000 initial investment. The fund makes core plus real estate investments within the United States. The Master Trust has fully funded its subscription amount in 2024.

The Master Trust entered into a subscription agreement with Abacus Multi-Family Partners Fund VI in March 2022. The subscription agreement calls for an investment commitment of \$5,000,000 over a period as determined by the investment manager. This fund will invest in a portfolio of multi-family properties across the United States. The partnership has a three-year investment period and eight-year term, with up to two one-year extensions subject to General Partner and Limited Partner Advisory Committee approval. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of \$2,636,986 as of September 30, 2024.

The investment purchase agreement with LS Real Estate Recovery Trust, a limited partnership was transferred into the Master Trust in October 2022. The subscription agreement calls for an investment commitment of \$2,500,000. The Master Trust has funded its subscription amount as of November 30, 2020. The Master Trust redeemed all but \$5,130 of its investment as of September 30, 2024.

The subscription agreement with Abacus Multi-Family Partners IV was transferred into the Master Trust in December 2022. The Plan made a \$5,000,000 commitment to the investment manager. This fund will invest in a portfolio of multi-family properties across the U.S. The partnership has a three-year investment period and seven-year term, with up to two one-year extensions subject to Advisory Board approval. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of \$365,763 as of September 30, 2024.

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The subscription agreement with DRA Growth and Income Fund VIII was transferred into the Master Trust in December 2022. The subscription calls for an investment commitment of \$4,000,000 over a period determined by the investment manager. The partnership will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The partnership is organized as a Delaware limited partnership and has a 10-year term subject to two one-year extensions. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Master Trust. The Master Trust has an unfunded commitment of \$82,963 as of September 30, 2024.

The subscription agreement with SRI Eight REIT was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of \$4,000,000 over a period as determined by the trust manager. The trust aims to invest in high-quality office buildings in major U.S. markets with demonstrated and sustainable leasing advantages over their competition. The trust is organized as a Delaware limited partnership. The agreement also has certain restrictions on the withdrawal of capital. The trust's term is 15 years subject to five one-year extensions. The trust manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Master Trust has an unfunded commitment of \$186,003 as of September 30, 2024.

The subscription agreement with SRI Nine REIT was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of \$2,000,000 over a period as determined by the trust manager. The investment commitment was reduced during 2018 to \$1,757,565. The trust aims to invest in high-quality office buildings in major U.S. markets with demonstrated and sustainable leasing advantages over their competition. The trust is organized as a Delaware limited partnership. The agreement also has certain restrictions on the withdrawal of capital. The trust's term is 15 years subject to five one-year extensions. The trust manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Master Trust has an unfunded commitment of \$8,118 as of September 30, 2024.

The subscription agreement with SRI Ten REIT was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of \$4,000,000 over a period as determined by the trust manager. The trust aims to invest in high-quality office buildings in major U.S. markets with demonstrated and sustainable leasing advantages over their competition. The trust is organized as a Delaware limited partnership. The agreement also has certain restrictions on the withdrawal of capital. The trust's term is 15 years subject to five one-year extensions. The trust manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Master Trust has an unfunded commitment of \$374,464 as of September 30, 2024.

The subscription agreement with SRI Eleven REIT was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of \$4,000,000 over a period as determined by the trust manager. The trust aims to invest in high-quality office buildings in major U.S. markets with demonstrated and sustainable leasing advantages over their competition. The trust is organized as a Delaware limited partnership. The agreement has certain restrictions on the withdrawal of capital. The trust's term is 15 years subject to five one-year extensions. The trust manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Master Trust has an unfunded commitment of \$375,567 as of September 30, 2024.

The subscription agreement with TIFF Real Estate Partners I was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of \$9,000,000. The fund comprises two classes of interest: members and FAI REP I Carry, LLC (carried interest member), both of which receive distributions and allocations of profits and losses as determined by the subscription agreement. The fund invests primarily in real estate investment partnerships, real estate investment trusts (REITs) and investment funds. There are certain restrictions on the withdrawals of capital. The Master Trust has an unfunded commitment of \$1,186,036 as of September 30, 2024.

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The subscription agreement with TIFF Real Estate Partners II was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of \$6,000,000. The fund comprises two classes of interest: members and REP II Carry, LLC (carried interest member), both of which receive distributions and allocations of profits and losses as determined by the subscription agreement. The fund invests primarily in other real estate investment partnerships, REITs and investment funds. There are certain restrictions on the withdrawals of capital. The Master Trust has an unfunded commitment of \$349,504 as of September 30, 2024.

The agreement with WHI Real Estate Partners IV-TE was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of \$5,000,000 over a period as determined by WHI Real Estate Partners. WHI Real Estate Partners specializes in repositioning middle-market real estate assets. The Master Trust has an unfunded commitment of \$927,902 as of September 30, 2024.

The subscription agreement with JBG Investment Fund VII, LLC was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of \$2,000,000 over a period as determined by the investment manager. The partnership will pursue new real estate investment and development opportunities in office, residential, retail, hotel and/or land acquisitions in the Washington, D.C. standard metropolitan statistical area. The partnership has a 10-year term with three one-year extension options. The partnership has a three-year investment period. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Plan has fully funded its subscription amount as of November 30, 2017.

The subscription agreement with JBG Investment Fund VIII, LLC was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of \$3,872,000 over a period as determined by the investment manager. The partnership will pursue new real estate investment and development opportunities in office, residential, retail, hotel and/or land acquisitions in the Washington, D.C. standard metropolitan statistical area. The partnership has a 10-year term with three one-year extension options. The partnership has a three-year investment period. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partnerships such as the Plan. The Master Trust has an unfunded commitment of \$594,000 as of September 30, 2024.

The subscription agreement with JBG Investment Fund IX, LLC was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of \$3,091,000 over a period as determined by the investment manager. The fund invests in entities, which directly or indirectly develop, own and operate commercial office building, hotels, retail shopping centers, residential rental buildings and residential for sale townhomes/condominiums/single-family homes in the Washington, D.C. metropolitan area. The partnership is organized as a Delaware limited partnership with a term to continue until August 2024 with five one-year extensions but not to extend beyond August 2029. The Master Trust has an unfunded commitment of \$98,000 as of September 30, 2024.

The subscription agreement with Stonepeak Infrastructure Fund III was transferred into the Master Trust in December 2022. The Plan made an investment commitment of \$6,000,000 to the fund. The partnership will invest in a diversified portfolio of infrastructure assets (power, renewables, utilities, midstream, communications, water, and transportation sectors) located in North America. The partnership has a five-year investment period and twelve-year term subject to three additional one-year extensions. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of \$736,644 as of September 30, 2024.

## Yale New Haven Health System Pension Plan

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Notes to Financial Statements  
September 30, 2024 and 2023

The Master Trust entered into a subscription agreement with DRA Growth and Income Fund XI in October 2022. The subscription calls for an investment commitment of \$5,000,000 over a period determined by the investment manager. The partnership will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The partnership is organized as a Delaware limited partnership and has a ten-year term subject to two one-year extensions. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Plan has an unfunded commitment of \$3,872,807 as of September 30, 2024.

The Master Trust entered into a subscription agreement with SRI 14 L.P. in April 2022. The subscription agreement calls for an investment commitment of \$5,000,000 over a period as determined by the trust manager. The trust aims to invest in high-quality office buildings in major U.S. markets with demonstrated and sustainable leasing advantages over their competition. The trust is organized as a Delaware limited partnership. The agreement has certain restrictions on the withdrawal of capital. The trust's term is 10 years subject to two one-year extensions. The trust manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Plan has an unfunded commitment of \$3,930,118 as of September 30, 2024.

### 6. Concentrations

As of September 30, 2024 and 2023, the Plan had investments of \$432,264,185 and \$376,970,609, respectively that were concentrated in the Master Trust.

### 7. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northern Trust Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of September 30, 2024 and 2023 and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended September 30, 2024 and 2023. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

### 8. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by PBGC).

## **Yale New Haven Health System Pension Plan**

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Notes to Financial Statements  
September 30, 2024 and 2023

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of YNHHS and the level of benefits guaranteed by the PBGC.

### **9. Related-Party and Party in Interest Transactions**

The Plan's investments are administered under a contract with Northern Trust Company. Contributions are held and managed by Northern Trust Company, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of YNHHS. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

### **10. Tax Status**

The Internal Revenue Service (IRS) has determined and informed YNHHS by a letter dated November 15, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **11. Risks and Uncertainties**

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Summary of Plan Provisions

### Legacy Plan Provisions – Retirement Plan for Employees of Greenwich Hospital (GH Plan)

The plan was originally effective January 1, 1957. The plan was amended to freeze benefit accruals for grandfathered participants as of September 30, 2018. The following plan provisions reflect amendments effective through September 30, 2023.

<b>Coverage and participation</b>	A covered employee is any person performing personal services for Greenwich Hospital. All covered employees participate in the plan on the first day of the month coincident with or next following the later of attaining age 21 and the first anniversary of hire. Participation was frozen effective December 31, 2006.
<b>Plan year</b>	The twelve-month period from October 1 through September 30.
<b>Employee contributions</b>	None are required or permitted.

### Definitions

<b>Grandfathered employee</b>	A participant actively employed on December 31, 2006 who had attained age 50 with at least 5 years of service.
<b>Non-grandfathered employee</b>	An employee who does not satisfy the requirements to be classified as a Grandfathered Employee.
<b>Years of service</b>	Any computation period during which an employee is credited with 975 or more hours of service. Service is frozen as of December 31, 2006 for Non-Grandfathered Employees and September 30, 2018 for Grandfathered Employees.
<b>Compensation</b>	Basic compensation plus any compensation deferred under Section 125 or Section 403(b) of the Internal Revenue Code. Compensation excludes overtime, shift differential, call pay, and bonus pay. Compensation is limited to \$200,000 as indexed in the future.
<b>Final Average Compensation</b>	The average of the 5 highest consecutive Plan Years of compensation out of the final 10 years preceding retirement, disability, death or other termination, that gives the highest average. Final Average Compensation is frozen effective December 31, 2006 for Non-Grandfathered Employees and September 30, 2018 for Grandfathered Employees.

Plan Name:	Yale New Haven Health System Pension Plan
EIN / PN:	22-2529464/001
Plan Sponsor:	Yale New Haven Health Services Corporation
Valuation Date:	October 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Eligibility for Benefits

<b>Normal retirement</b>	Prior to 12/31/2006, the later of age 65 or 5 years of service. Effective 12/31/2006, age 65.
<b>Early retirement</b>	Prior to 12/31/2006, age 55 and five years of service. Effective 12/31/2006, age 55.
<b>Termination</b>	Prior to December 31, 2006, 5 years of service. Effective December 31, 2006, 100% immediate vesting.
<b>Preretirement death benefit</b>	Death on or after accruing a vested benefit.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	[(a) + (b)] times (c) (a) 1.50% of five-year final average compensation. (b) 0.25% of five-year final average compensation in excess of a five-year average of the social security wage bases for the years used in the calculation of final average compensation. (c) Years of participation service.
<b>Early retirement</b>	The accrued normal retirement benefit actuarially reduced for early commencement.
<b>Termination benefit</b>	The accrued normal retirement benefit. Benefits are payable upon eligibility for early retirement and are actuarially reduced for each year retirement precedes age 65.

Plan Name: Yale New Haven Health System Pension Plan  
EIN / PN: 22-2529464/001  
Plan Sponsor: Yale New Haven Health Services Corporation  
Valuation Date: October 1, 2023



# SCHEDULE SB ATTACHMENTS

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## Legacy Plan Provisions – Milford Hospital Pension Plan (MH Plan)

The plan was originally effective on January 1, 1963. The following plan provisions reflect amendments effective through September 30, 2023.

**Covered employees** All employees are eligible to participate in the plan once they obtain age 21 and complete one year of service (1,000 or more hours during a 12 month period after hire or a subsequent Plan Year). No new participants after December 31, 2006.

**Participation date** Date of becoming a covered employee

## Definitions

**Credited Service** Credited Service is based on hours of service earned during a calendar year. A full year of service is earned if 1,800 or more hours are credited. 1/10 of a year rounded to the next higher 1/10 year of credited service is earned for each 180 hours of service provided a minimum of 500 hours of service are credited.

**Pensionable Pay** W-2 earnings annualized by dividing W-2 earnings for the year by credited service earned for the year.

**Final Average Salary** Average of Pensionable Pay of five highest consecutive calendar years.

**Normal Retirement Date (NRD)** The first of the month coincident with or next following the later of age 65 and the fifth anniversary of participation.

**Pension Benefit** 1.5% of Final Average Salary times years of Credited Service (maximum of 40 years). As of December 31, 2009, plan benefits were frozen for Non-Union employees. As of January 31, 2012, plan benefits were frozen for Nurses' Union Employees. As of April 30, 2013, plan benefits were frozen for Skilled Maintenance Worker's Union employees.

No employee hired after December 31, 2005 will be eligible for participation. For certain prior participants in Plan B merged into this Plan October 1, 1990, the accrued benefit for service through September 30, 1990, under Plan B plus 1.4% of Final Average Salary times years of Credited Service earned after October 1, 1990, may produce a larger accrued minimum benefit.

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Plan Sponsor: Yale New Haven Health Services Corporation  
Valuation Date: October 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD.
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing five years of service
<b>Postponed retirement</b>	Retirement after NRD.
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service.
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with five years of vesting service.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly Pension Benefit determined as of NRD.
<b>Early retirement</b>	Accrued Pension Benefit reduced 5/9% for each of the first 60 months and 5/18% for each additional month early retirement precedes normal retirement.
<b>Postponed retirement</b>	Accrued Pension Benefit as of the late retirement date.
<b>Deferred vested termination</b>	Accrued Pension Benefit based on Credited Service and Pensionable Pay to date of termination. Payable at age 65 or reduced benefit at early retirement.
<b>Preretirement death</b>	<p>If eligible for early retirement: Surviving spouse benefit equals 50% of early retirement benefit that participant would have received had he/she elected early retirement on the joint and 50% survivor annuity basis on the day before death.</p> <p>If not eligible for early retirement: a deferred benefit payable when participant would have attained early retirement eligibility. Benefit is 50% of early retirement benefit payable on joint and 50% survivor basis.</p>

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Plan Sponsor: Yale New Haven Health Services Corporation  
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# SCHEDULE SB ATTACHMENTS

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## Other Plan Provisions

<b>Forms of payment</b>	<p>The normal form of payment is a life annuity or actuarial equivalent qualified joint and survivor annuity if married.</p> <p>Options:</p> <ul style="list-style-type: none"><li>• Joint and 50%, 66 2/3%, 75% or 100% Survivor Annuity</li><li>• Life Annuity</li><li>• Ten year certain and continuous annuity</li><li>• Lump Sum at age 65 if terminated after Early Retirement</li></ul>
<b>Pension Increases</b>	None.
<b>Plan participants' contributions</b>	Not required.
<b>Limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

## Future Plan Changes

No future plan changes were recognized. WTW is not aware of any future plan changes which are required to be reflected.

## Changes in Benefits Valued Since Prior Year

WTW is not aware of any changes in benefits valued which are required to be reflected.

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Plan Sponsor: Yale New Haven Health Services Corporation  
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# SCHEDULE SB ATTACHMENTS

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## Legacy Plan Provisions – Retirement Plan for Employees of Bridgeport Hospital (BH Plan)

The plan was originally effective January 1, 1965. The plan was amended to freeze plan participation and benefit accruals as of June 30, 2006. The following plan provisions reflect amendments effective through September 30, 2023.

**Coverage and Participation**                      Age 21 with 1 year of service.

## Definitions

**Vesting Service**                      One year of vesting service for each plan year in which 1,000 hours are worked, regardless of whether or not the employee was a participant during the plan year.

**Benefit Credit**                      One year of service for benefit accrual purposes for each plan year in which 1,000 hours or more are worked, provided that the employee was a participant for part of the plan year. No additional benefit service accrues after June 30, 2006.

## Eligibility for Benefits

**Normal Retirement**                      Age 65 and on or after the earlier of fifth anniversary of the date of participation or completion of five years of vesting service.

**Early Retirement**                      Retirement before Normal Retirement and on or after both attaining age 60 and completing five years of vesting service.

**Termination**                      5 years of vesting service.

**Disability**                      Disability retirement prior to Normal Retirement and on or after both attaining age 50 and completing ten years of vesting service.

**Preretirement Death Benefit**                      Death on or after completing five years of vesting service, with a surviving spouse.

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Plan Sponsor:                      Yale New Haven Health Services Corporation  
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# SCHEDULE SB ATTACHMENTS

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## Benefits Paid upon the Following Events

### Normal Retirement

The monthly pension benefit determined as of NRD:

The sum of (1) and (2) below multiplied by years of service for benefit accrual purposes (to a maximum of 30 years):

- 1.0% of highest five year average compensation up to covered compensation.
- 1.65% of the highest five year average compensation in excess of covered compensation (if any).

Highest five-year average compensation is the average annual compensation of the five consecutive calendar years that yield the highest average. Previously, salary in the year of termination was not considered.

Covered compensation is the average of the taxable wage bases in the 35 years prior to a participant's Social Security retirement age.

The minimum benefit for Rehabilitation Center employees is the greater of:

- The benefit accrued under the Rehabilitation Center Pension Plan as of December 31, 1989.
- The benefit accrued under the Rehabilitation Center Pension Plan as of May 31, 1989, plus accruals after June 1, 1989, under the Bridgeport Hospital Retirement Plan.

Benefits are frozen as of June 30, 2006.

### Early Retirement

Normal pension accrued reduced by 7.704% per year for the first 3 years and by 3.852% per year for the next 2 years by which the early retirement date precedes Normal Retirement.

### Termination Benefit

Normal pension accrued payable at age 65.

### Disability

Normal pension accrued reduced by 7.704% per year for the first 3 years and by 3.852% per year for the next 2 years and actuarially reduced for each additional year by which retirement precedes Normal Retirement.

### Pre-Retirement Death Benefit

50% of the benefit the employee would have received had he retired the day before he died and elected the joint and survivor option. If the employee was not yet eligible for Early or Normal Retirement, payments are deferred until the employee would have been eligible for Early Retirement.

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## **Post-Retirement Death Benefit**

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.

## **Other Plan Provisions**

### **Plan Participants' Contributions**

Mandatory employee contributions ceased effective May 1, 1973. Employee contributions with accumulated interest are the minimum benefit.

### **Forms of Payment**

- Normal form of benefit A life annuity for single employees. An actuarially reduced 50% joint and survivor annuity for married employees.
- Optional forms of benefit Ten-year certain and life annuity, fifteen-year certain and life annuity, 75% joint and survivor annuity and 100% joint and survivor annuity.

## **Future Plan Changes**

No future plan changes were recognized. WTW is not aware of any future plan changes which are required to be reflected.

## **Changes in Benefits Valued Since Prior Year**

WTW is not aware of any changes in benefits valued which are required to be reflected.

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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2023

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	2	2	0	0	0	0	0	0	0	0	4
40-44	9	27	6	3	0	0	0	0	0	0	45
45-49	6	30	27	4	2	0	0	0	0	0	69
50-54	13	39	42	18	7	1	0	0	0	0	120
55-59	18	45	54	42	26	18	2	0	0	0	205
60-64	16	38	51	37	42	31	21	2	0	0	238
65-69	13	17	21	28	27	12	20	2	2	2	144
70 & over	3	4	4	6	13	5	5	1	1	2	44
Total	80	202	205	138	117	67	48	5	3	4	869

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Yale New Haven Health System Pension Plan  
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# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Assumptions Applicable for the October 1, 2023 Valuation

#### Economic Assumptions

##### Interest rate basis

- Applicable month           October
- Interest rate basis           3-Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
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##### Annual rates of increase

- Compensation                N/A
- Future Social Security wage bases   N/A
- Statutory limits on compensation    N/A

**Plan-related expenses**           The amount included this year for plan-related expenses is \$2,635,000.

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Plan Name:                   Yale New Haven Health System Pension Plan  
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# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the enrollment date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality

- Healthy

#### For All Participants

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

- Disabled

None.

### Termination

GH Plan: The rates at which participants are assumed to leave the Hospital by age are shown below:

Representative Termination Rates	
Attained Age	Annual Rate
20	22.2%
25	10.4%
30	9.3%
35	7.8%
40	6.3%
45	4.9%
50	3.1%
55	2.3%
60 & Over	0.0%

MH Plan: The 2003 SOA Pension Plan Turnover – Basic Age Table.

BH Plan: The rates at which participants are assumed to leave the Hospital by age are shown below:

Representative Termination Rates	
Attained Age	All Participants
20	30.0%
25	30.0%
30	20.0%
35	14.0%
40	11.5%
45	9.0%
50	6.0%
55	3.0%
60 and Over	1.2%

### Disability

None.

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## Demographic Assumptions, Continued

### Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

GH Plan: The annual probability of retiring at each age are shown below:

Age	Probability of Retirement
55 – 60	2.0%
61	4.0%
62	6.0%
63	8.0%
64	10.0%
65	30.0%
66 – 69	20.0%
70+	100.0%

MH Plan: The annual probability of retiring at each age are shown below:

Age	Probability of Retirement
55	2.4%
56	0.6%
57	0.5%
58	0.9%
59	1.1%
60	1.3%
61	1.8%
62	5.7%
63	2.8%
64	2.5%
65+	100.0%

BH Plan: The annual probability of retiring at each age are shown below:

Age	Probability of Retirement
Less than 60	0.0%
60	2.0%
61	4.0%
62	6.0%
63	8.0%
64	10.0%
65	30.0%
66 – 69	20.0%

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70 and Over

100.0%

## Benefit commencement date

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 65 or termination of employment.
- Retirement benefit GH Plan: Later of age 62 or the date of retirement after attaining retirement eligibility.  
MH and BH Plans: The date of retirement after attaining retirement eligibility.

## Form of payment

GH Plan: 70% assumed to elect single life annuity, 30% assumed to elect 50% joint and survivor annuity.

MH Plan: 25% of active participants are assumed to elect a single sum payment upon termination or retirement. 75% are assumed to elect an annuity. Terminated vested participants are assumed to elect an annuity upon retirement. Lump sums valued using the substitution of annuity form under IRS Proposed Regulation 1.430(d)-1(f)(4).

BH Plan: 70% assumed to elect single life annuity, 30% assumed to elect 50% joint and survivor annuity.

## Percent married

GH Plan: 80% of males and 80% of females are assumed to be married.

MH Plan: 100% of males and 100% of females are assumed to be married.

BH Plan: 85% of males and 55% of females are assumed to be married.

## Spouse age

GH Plan: Wife 4 years younger than husband.

MH Plan: The female spouse is assumed to be the same age as the male spouse.

BH Plan: Husbands three years older than wives.

## Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Plan compensation

Not applicable, since the plan is frozen.

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# SCHEDULE SB ATTACHMENTS

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## Methods

<b>Valuation date</b>	First day of plan year.
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Actuarial value of assets for determining minimum required contributions</b>	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 4.80% for the first prior year and 4.10% for the second prior year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor, and based on that review, is not aware of any significant benefits required to be valued that were not.

## Sources of Data and Other Information

The plan sponsor furnished participant data as of 10/1/2023. Information on assets, contributions benefit payments, administrative expenses, and plan provisions was also supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Yale New Haven Health System Pension Plan  
EIN / PN: 22-2529464/001  
Plan Sponsor: Yale New Haven Health Services Corporation  
Valuation Date: October 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Assumptions Rationale – Significant Economic Assumptions

**Interest rate** The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

## Assumptions Rationale – Significant Demographic Assumptions

**Healthy Mortality** Assumptions used for funding purposes are as prescribed by IRC §430(h).

**Termination** GH Plan termination rates were selected based on a review of the actual number of terminations during the period 10/1/2013 to 9/30/2018, as compared to the current assumption. This review confirmed that aggregate turnover experience during this period was in line with the current turnover assumption. MH Plan termination rates were selected by the plan sponsor and represent a best estimate of future experience. In addition, these assumptions have not been a significant source of actuarial gain/loss in recent years. BH Plan termination rates were selected based on a review of the actual number of terminations during the period 2014 to 2018, as compared to the current assumption. Based on this review, the termination rates were updated to reflect expected future termination experience. In addition, this assumption has not been a significant source of actuarial gain/loss in recent years.

**Retirement** GH Plan retirement rates were selected based on a review of the actual number of retirements during the period 10/1/2013 to 9/30/2018 as compared to the current assumption. Based on this review, the retirement rates were updated to reflect expected future retirement experience. MH Plan retirement rates were selected by the plan sponsor and represent a best estimate of future experience. In addition, these assumptions have not been a significant source of actuarial gain/loss in recent years. BH Plan retirement rates were selected based on a review of the actual number of retirements during the period 2014 to 2018 as compared to the current assumption. Based on this review, the retirement rates were updated to reflect expected future retirement experience. In addition, this assumption has not been a significant source of actuarial gain/loss in recent years.

**Form of payment** The GH Plan form of payment assumption was selected based on a review of the actual experience during the period 10/1/2013 to 9/30/2018, as compared to the current assumption. This review confirmed that aggregate experience during this period was in line with the current form of payment assumption. The MH Plan form of payment assumption was selected by the plan sponsor and represents a best estimate of future experience. In addition, these

Plan Name: Yale New Haven Health System Pension Plan  
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Valuation Date: October 1, 2023

# SCHEDULE SB ATTACHMENTS

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assumptions have not been a significant source of actuarial gain/loss in recent years. The BH Plan form of payment assumption was selected based on a review of the actual historical form of payment elections during the period 2014 through 2018, and the review confirmed the future use of the assumption.

## Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of October 2022 to October 2023, adjusted as required for interest rate relief.

The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2021 projection scale as specified in the regulations under §1.430(h)(3)-1.

Plan Name: Yale New Haven Health System Pension Plan  
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Valuation Date: October 1, 2023

# SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of October 1, 2023**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	10/01/2023	19,901,828	15.00000	19,901,828	1,822,624
Total				19,901,828	1,822,624

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# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 25 Change in Method

As a result of the merger of the Retirement Plan for Employees of Bridgeport Hospital (BH Plan) into the Yale New Haven Health System Pension Plan (YNHHS PP) on December 31, 2022, the following method changes were made for the October 1, 2023 valuation:

- Asset Method – The gains and losses for each plan for the 12-month measurement periods ending September 30, 2022 and September 30, 2023 were calculated independently for each plan. For the BH Plan, the gain or loss for the 12-month period ending September 30, 2023 reflected only the gain or loss from October 1, 2022 – December 31, 2022, with the gain or loss post-merger (i.e., for the January 1, 2023 – September 30, 2023) included in the YNHHS PP's gain or loss for that period. The gain and loss bases for each plan was summed in each year and used to determine the deferred amounts based on the method detailed in the 2022 Schedule SB for the YNHHS PP, which included reflecting the 90% and 110% corridors on the combined Actuarial Value of Assets. The October 1, 2023 Actuarial Value of Assets was limited to 110% of the Market Value of Assets.

Plan Name: Yale New Haven Health System Pension Plan  
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# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Yale New Haven Health Services Corporation
<b>EIN/PN</b>	22-2529464/001
<b>Plan Name</b>	Yale New Haven Health System Pension Plan
<b>Valuation Date</b>	October 1, 2023
<b>Enrolled Actuary</b>	Craig Morgan
<b>Enrollment Number</b>	23-06864

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 12 Explanation of Prefunding Balance Adjustment as of October 1, 2023**

As a result of the merger of the Retirement Plan for Employees of Bridgeport Hospital (BH Plan) into the Yale New Haven Health System Pension Plan on December 31, 2022, Line 12 of the 2023 Schedule SB was adjusted to reflect the additional prefunding balance that was merged into the plan.

Plan Name: Yale New Haven Health System Pension Plan  
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Valuation Date: October 1, 2023

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Group 1: Legacy Greenwich Hospital

x	$q_x^r$	$l_x$	${}_{x-50}p_{50} = l_x / l_{50}$	$q_x^r * l_x / l_{50}$	$x * q_x^r * l_x / l_{50}$
50	0.000	1,000.000	1.000000	0.000000	0.000000
51	0.000	1,000.000	1.000000	0.000000	0.000000
52	0.000	1,000.000	1.000000	0.000000	0.000000
53	0.000	1,000.000	1.000000	0.000000	0.000000
54	0.000	1,000.000	1.000000	0.000000	0.000000
55	0.020	1,000.000	1.000000	0.020000	1.100000
56	0.020	980.000	0.980000	0.019600	1.097600
57	0.020	960.400	0.960400	0.019208	1.094856
58	0.020	941.192	0.941192	0.018824	1.091783
59	0.020	922.368	0.922368	0.018447	1.088394
60	0.020	903.921	0.903921	0.018078	1.084705
61	0.040	885.842	0.885842	0.035434	2.161455
62	0.060	850.409	0.850409	0.051025	3.163520
63	0.080	799.384	0.799384	0.063951	4.028896
64	0.100	735.433	0.735433	0.073543	4.706774
65	0.300	661.890	0.661890	0.198567	12.906857
66	0.200	463.323	0.463323	0.092665	6.115864
67	0.200	370.658	0.370658	0.074132	4.966823
68	0.200	296.527	0.296527	0.059305	4.032764
69	0.200	237.221	0.237221	0.047444	3.273655
70	1.000	189.777	0.189777	0.189777	13.284399
Average age at retirement					65.198347

Plan Name: Yale New Haven Health System Pension Plan  
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 Plan Sponsor: Yale New Haven Health Services Corporation  
 Valuation Date: October 1, 2022

# SCHEDULE SB ATTACHMENTS

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## Group 2: Legacy Milford Hospital

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.024	1,000	1.000000	0.024000	1.320000
56	0.006	976	0.976000	0.005856	0.327936
57	0.005	970	0.970144	0.004851	0.276491
58	0.009	965	0.965293	0.008688	0.503883
59	0.011	957	0.956606	0.010523	0.620837
60	0.013	946	0.946083	0.012299	0.737945
61	0.018	934	0.933784	0.016808	1.025295
62	0.057	917	0.916976	0.052268	3.240592
63	0.028	865	0.864708	0.024212	1.525345
64	0.025	840	0.840496	0.021012	1.344794
65	1.000	819	0.819484	0.819484	53.266456
66	0.000	0	0.000000	0.000000	0.000000
67	0.000	0	0.000000	0.000000	0.000000
68	0.000	0	0.000000	0.000000	0.000000
69	0.000	0	0.000000	0.000000	0.000000
70	0.000	0	0.000000	0.000000	0.000000

Average age at retirement

64.189574

Plan Name: Yale New Haven Health System Pension Plan  
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 Plan Sponsor: Yale New Haven Health Services Corporation  
 Valuation Date: October 1, 2023

# SCHEDULE SB ATTACHMENTS

## Group 2: Legacy Bridgeport Hospital

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.000	1,000	1.000000	0.000000	0.000000
56	0.000	1,000	1.000000	0.000000	0.000000
57	0.000	1,000	1.000000	0.000000	0.000000
58	0.000	1,000	1.000000	0.000000	0.000000
59	0.000	1,000	1.000000	0.000000	0.000000
60	0.020	1,000	1.000000	0.020000	1.200000
61	0.040	980	0.980000	0.039200	2.391200
62	0.060	941	0.940800	0.056448	3.499776
63	0.080	884	0.884352	0.070748	4.457134
64	0.100	814	0.813604	0.081360	5.207065
65	0.300	732	0.732243	0.219673	14.278747
66	0.200	513	0.512570	0.102514	6.765930
67	0.200	410	0.410056	0.082011	5.494755
68	0.200	328	0.328045	0.065609	4.461413
69	0.200	262	0.262436	0.052487	3.621618
70	1.000	210	0.209949	0.209949	14.696419

Average age at retirement

66.074056

### Plan Average

Legacy	Weighting	ARA
GH	339	65.198347
MH	98	64.189574
BH	432	66.074056
Plan	869	65.519919

Rounding for Schedule SB

66

Plan Name: Yale New Haven Health System Pension Plan  
 EIN / PN: 22-2529464/001  
 Plan Sponsor: Yale New Haven Health Services Corporation  
 Valuation Date: October 1, 2023

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,611,421	1,500,479	29,032,008	32,143,908
2024	2,195,212	2,560,968	28,250,841	33,007,021
2025	2,626,876	3,253,311	27,427,062	33,307,249
2026	3,062,961	3,831,775	26,549,831	33,444,567
2027	3,575,226	4,407,187	25,629,169	33,611,582
2028	3,691,298	4,876,272	24,664,493	33,232,063
2029	4,071,120	5,280,723	23,645,985	32,997,828
2030	4,321,306	5,670,554	22,593,483	32,585,343
2031	4,327,192	5,964,020	21,504,976	31,796,188
2032	4,561,105	6,161,222	20,377,791	31,100,118
2033	4,477,141	6,378,924	19,235,367	30,091,432
2034	4,605,758	6,592,480	18,082,138	29,280,376
2035	4,619,815	6,777,039	16,911,074	28,307,928
2036	4,599,532	6,879,162	15,728,851	27,207,545
2037	4,545,519	6,899,846	14,541,196	25,986,561
2038	4,560,171	6,884,769	13,357,586	24,802,526
2039	4,385,690	6,812,401	12,188,699	23,386,790
2040	4,278,348	6,718,613	11,039,482	22,036,443
2041	4,210,538	6,594,602	9,918,672	20,723,812
2042	3,996,838	6,436,941	8,835,083	19,268,862
2043	3,882,409	6,247,300	7,797,439	17,927,148
2044	3,661,047	6,037,749	6,814,151	16,512,947
2045	3,473,955	5,799,898	5,893,024	15,166,877
2046	3,291,040	5,534,501	5,040,890	13,866,431
2047	3,056,502	5,250,578	4,263,155	12,570,235
2048	2,858,583	4,949,069	3,563,426	11,371,078
2049	2,618,560	4,634,173	2,943,258	10,195,991
2050	2,395,875	4,310,497	2,402,105	9,108,477
2051	2,176,185	3,981,373	1,937,416	8,094,974
2052	1,962,061	3,650,505	1,544,842	7,157,408
2053	1,756,017	3,322,095	1,218,602	6,296,714
2054	1,560,104	3,000,068	951,939	5,512,111
2055	1,376,041	2,688,079	737,516	4,801,636
2056	1,205,062	2,389,392	567,833	4,162,287
2057	1,047,982	2,106,779	435,570	3,590,331
2058	905,208	1,842,451	333,878	3,081,537
2059	776,754	1,598,023	256,608	2,631,385
2060	662,292	1,374,512	198,439	2,235,243

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 Plan Sponsor: Yale New Haven Health Services Corporation  
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## SCHEDULE SB ATTACHMENTS

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	561,217	1,172,353	154,924	1,888,494
2062	472,700	991,470	122,477	1,586,647
2063	395,767	831,339	98,284	1,325,390
2064	329,368	691,064	80,187	1,100,619
2065	272,440	569,450	66,575	908,465
2066	223,939	465,091	56,263	745,293
2067	182,864	376,462	48,388	607,714
2068	148,285	301,973	42,326	492,584
2069	119,351	240,034	37,621	397,006
2070	95,292	189,101	33,933	318,326
2071	75,421	147,694	31,004	254,119
2072	59,131	114,423	28,635	202,189

Plan Name: Yale New Haven Health System Pension Plan  
EIN / PN: 22-2529464/001  
Plan Sponsor: Yale New Haven Health Services Corporation  
Valuation Date: October 1, 2023

**Annual Return/Report of Employee Benefit Plan**  
 This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  
**▶ Complete all entries in accordance with the instructions to the Form 5500.**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here .....

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

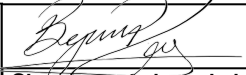
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here .....

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan YALE NEW HAVEN HEALTH SYSTEM PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶ 001
	<b>1c</b> Effective date of plan 01/01/1957
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) YALE NEW HAVEN HEALTH SERVICES CORPORATION  20 YORK STREET  NEW HAVEN CT 06504-3220	<b>2b</b> Employer Identification Number (EIN) 22-2529464
	<b>2c</b> Plan Sponsor's telephone number 203-863-3150
	<b>2d</b> Business code (see instructions) 622000

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b> 	7/14/2025	BENJAMIN TUDOR
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>		
Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	5,149
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	869
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	753
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	2,547
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	1,482
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	4,782
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	252
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	5,034
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1A**

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

► **Round off amounts to nearest dollar.**  
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ►	001
<b>YALE NEW HAVEN HEALTH SYSTEM PENSION PLAN</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	<b>D</b> Employer Identification Number (EIN)	
<b>YALE NEW HAVEN HEALTH SERVICES CORPORATION</b>	<b>22-2529464</b>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size:	<input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

**Part I Basic Information**

**1** Enter the valuation date: Month 10 Day 01 Year 2023

<b>2</b> Assets:		
<b>a</b> Market value .....	<b>2a</b>	385,759,249
<b>b</b> Actuarial value .....	<b>2b</b>	424,335,174

<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment	2,703	284557654	284,557,654
<b>b</b> For terminated vested participants .....	1,577	82,092,402	82,092,402
<b>c</b> For active participants .....	869	57,090,599	57,090,599
<b>d</b> Total .....	5,149	423740655	423,740,655

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b)

<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	

**5** Effective interest rate ..... **5** 5.17 %

<b>6</b> Target normal cost .....		
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	2,635,000
<b>c</b> Target normal cost .....	<b>6c</b>	2,635,000

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b> <i>Craig Morgan</i>	7/14/2025
Signature of actuary	Date
CRAIG MORGAN	23-06864
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	212-915-8888
Firm name	Telephone number (including area code)
200 LIBERTY STREET, FLOOR 6 NEW YORK NY 10281	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**Part II Beginning of Year Carryover and Prefunding Balances**

	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	2,174,732
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	2,174,732
<b>10</b> Interest on line 9 using prior year's actual return of <b>3.43</b> % .....	0	74,593
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		9,166,825
<b>b (1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <b>5.34</b> % .....		489,508
<b>b (2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		9,656,333
<b>d</b> Portion of (c) to be added to prefunding balance .....		9,656,333
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	-8,590,689
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	20,496,347

**Part III Funding Percentages**

<b>14</b> Funding target attainment percentage .....	<b>14</b>	95.30 %
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	100.14 %
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	101.03 %
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08-12-2024	17,500,000	0			
<b>Totals ▶</b>			<b>18(b)</b>	17,500,000	<b>18(c)</b>
					0

**19** Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	16,754,285

**20** Quarterly contributions and liquidity shortfalls:

<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....		Yes	<input checked="" type="checkbox"/>	No
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....		Yes	<input type="checkbox"/>	No
<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:				

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates: 

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
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 N/A, full yield curve used

**b** Applicable month (enter code) ..... **21b** 0

**22** Weighted average retirement age ..... **22** 66

**23** Mortality table(s) (see instructions)  Prescribed -- combined  Prescribed -- separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment .....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment .....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment .....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment .....  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment ..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c) ..... **31a** 2,635,000

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

<b>32</b> Amortization installments:		
<b>a</b> Net shortfall amortization installment .....	Outstanding Balance	Installment
<b>b</b> Waiver amortization installment .....	19,901,828	1,822,624
	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month Day Year ) and the waived amount ..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	<b>34</b>	4,457,624
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
	0	0

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 4,457,624

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 16,754,285

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 12,296,661

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021